

Fig. 1

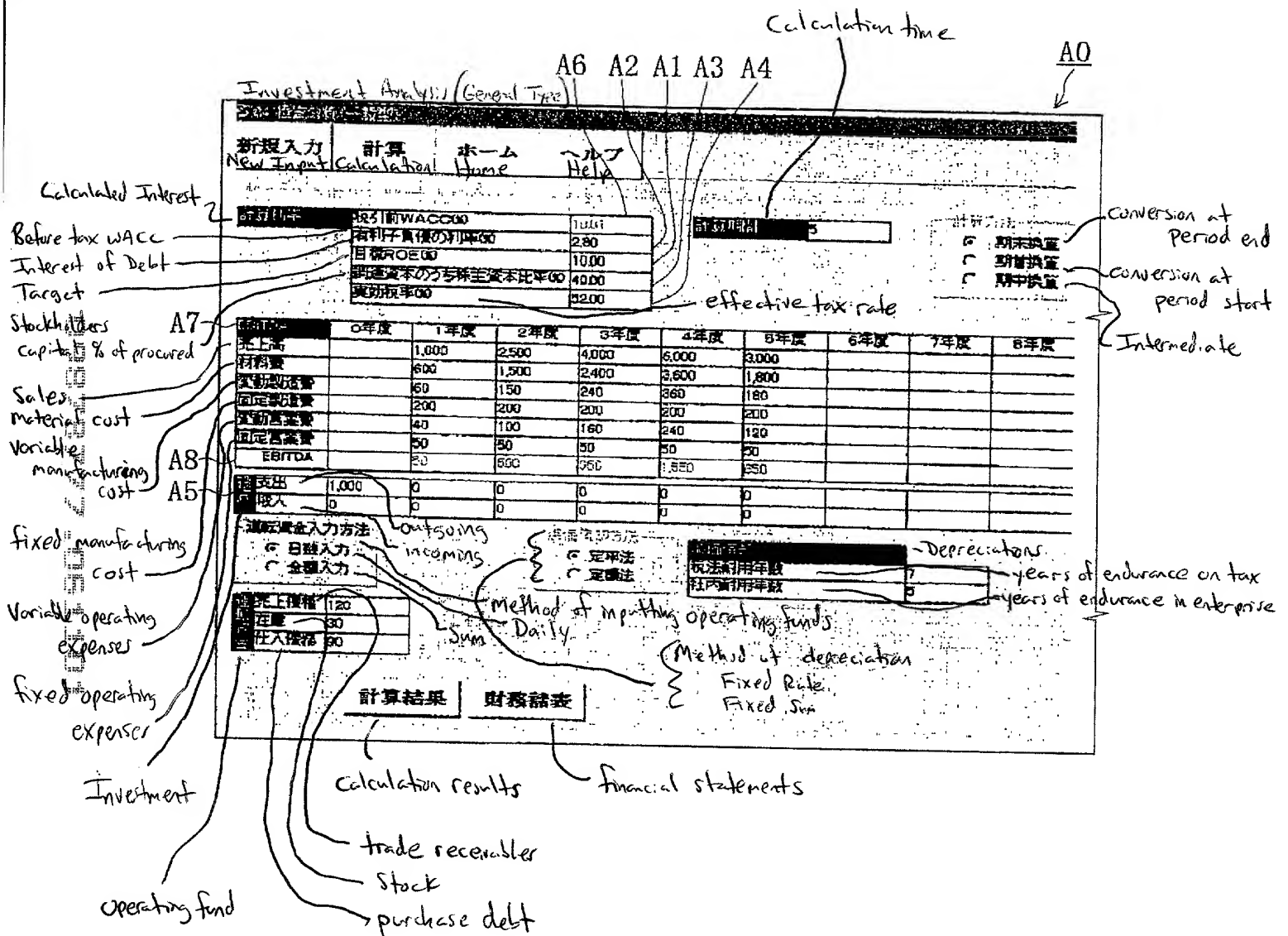


Fig. 2

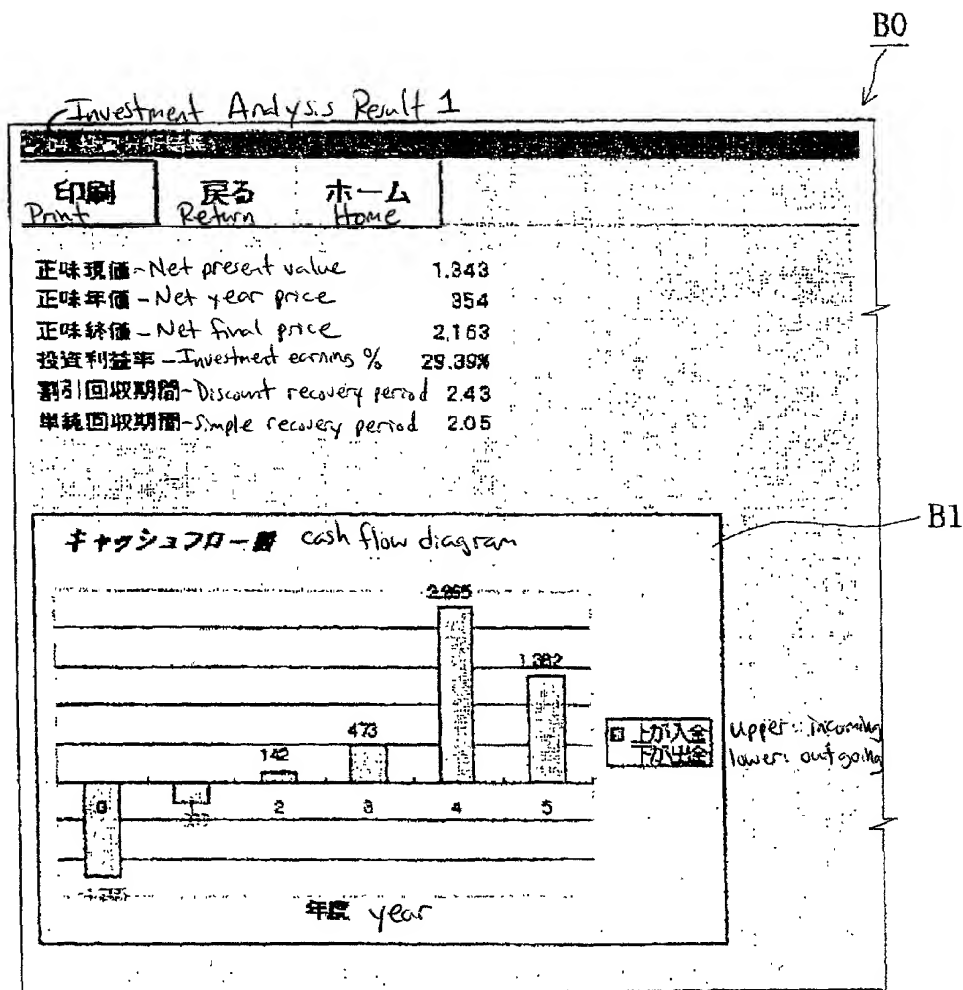


Fig. 3

fixed assets (31)  
trade receivables (32)  
stock (33)  
purchase debt (34)  
operating fund (35)  
necessary assets (36)  
Prepaid tax (37)  
total assets (38)

C0

Investment Analysis Result 1

|     |             |                | 0     | 1     | 2     | 3     | 4     | 5  |
|-----|-------------|----------------|-------|-------|-------|-------|-------|----|
| 日/S | (31) 固定資産   | (32)           | 1,000 | 831   | 398   | 251   | 158   | 0  |
|     | (32) 売上債権   | (10)           | 333   | 833   | 1,333 | 2,000 | 1,000 | 0  |
|     | (33) 在庫     | (11)           | 12    | 154   | 237   | 347   | 182   | 0  |
|     | (34) 仕入債務   | (12)           | 150   | 375   | 600   | 800   | 480   | 0  |
|     | (35) 運転資金   | (12)-(33)-(24) | 255   | 612   | 970   | 1,447 | 732   | 0  |
|     | (36) (所要資産) | (31)+(35)      | 1,255 | 1,243 | 1,368 | 1,598 | 890   | 0  |
|     | (37) 前払税金   | (28)           | 0     | 46    | 62    | 83    | 87    | -1 |
|     | (38) (資産合計) | (31)+(35)-(36) | 1,255 | 1,289 | 1,430 | 1,761 | 847   | -1 |

|                |               |                |       |       |       |       |       |   |
|----------------|---------------|----------------|-------|-------|-------|-------|-------|---|
|                |               |                | 0     | 1     | 2     | 3     | 4     | 5 |
| site<br>現場用P/L | (51) 売上高      | (1)            | 1,000 | 2,500 | 4,000 | 6,000 | 3,000 |   |
|                | (52) 材料費      | (2)            | 800   | 1,500 | 2,400 | 3,600 | 1,800 |   |
|                | (53) 変動製造費    | (3)            | 80    | 150   | 240   | 360   | 180   |   |
|                | (54) 固定製造費    | (4)            | 200   | 200   | 200   | 200   | 200   |   |
|                | (55) 変動営業費    | (5)            | 40    | 100   | 160   | 240   | 120   |   |
|                | (56) 固定営業費    | (6)            | 50    | 50    | 50    | 50    | 50    |   |
|                | (57) EBITDA   | (51)-(52)-(56) | 60    | 500   | 850   | 1,550 | 650   |   |
|                | (58) 社内減価償却費  | (24)           | 389   | 233   | 147   | 93    | 158   |   |
|                | (59) 税引前利益    | (57)-(58)      | 128   | 267   | 703   | 1,457 | 492   |   |
|                | (60) 税引後・正味価値 | (59)-(83)-(59) | Δ 445 | 143   | 866   | 1,287 | 403   |   |
|                | (61) 正味価値のNPV | Σ (60) × 割引係数  | Δ 404 | 118   | 501   | 878   | 250   |   |

|                      |               |                       |       |       |       |       |       |   |
|----------------------|---------------|-----------------------|-------|-------|-------|-------|-------|---|
|                      |               |                       | 0     | 1     | 2     | 3     | 4     | 5 |
| enterprise<br>全社用P/L | (71) 売上高      | (1)                   | 1,000 | 2,500 | 4,000 | 6,000 | 3,000 |   |
|                      | (72) 材料費      | (2)                   | 800   | 1,500 | 2,400 | 3,600 | 1,800 |   |
|                      | (73) 変動製造費    | (3)                   | 80    | 150   | 240   | 360   | 180   |   |
|                      | (74) 固定製造費    | (4)                   | 200   | 200   | 200   | 200   | 200   |   |
|                      | (75) 変動営業費    | (5)                   | 40    | 100   | 160   | 240   | 120   |   |
|                      | (76) 固定営業費    | (6)                   | 50    | 50    | 50    | 50    | 50    |   |
|                      | (77) EBITDA   | (71)-(72)-(76)        | 50    | 500   | 850   | 1,550 | 650   |   |
|                      | (78) 社内減価償却費  | (24)                  | 389   | 233   | 147   | 93    | 158   |   |
|                      | (79) 税引前利益    | (77)-(78)-(79)        | 21    | 267   | 703   | 1,457 | 492   |   |
|                      | (80) 税引後利益    | (79)-(80) × 税率 52.0%  | Δ 340 | 246   | 780   | 1,429 | 477   |   |
|                      | (81) 法人税等     | (80) × 実効税率 52.0%     | Δ 177 | 128   | 404   | 743   | 246   |   |
|                      | (82) 税引後利益    | (80) × (1 - 税率) 48.0% | Δ 163 | 139   | 374   | 686   | 229   |   |
|                      | (83) 株主資本コスト  | (36) × 割引係数 4.0%      | 50    | 50    | 50    | 50    | 36    |   |
|                      | (84) 税引後・正味価値 | (82)-(83)             | Δ 213 | 89    | 324   | 618   | 193   |   |
|                      | (85) 正味価値のNPV | Σ (84) × 割引係数         | Δ 204 | 62    | 278   | 512   | 153   |   |

(71) (51) sales  
(72) (52) material cost  
(73) (53) variable manufacturing cost  
(74) (54) fixed manufacturing cost  
(75) (55) variable operating expenses  
(76) (56) fixed operating expenses  
(77) (57) EBITDA  
(78) (58) Internal Depreciation expenses  
(79) Capital Cost | (35) Before-tax WACC  
(80) Before tax net value  
(81) NPV of net value | Σ (60) × next value factor

(79) Paid interest | (36) × Before tax Kd  
(80) Before tax earnings  
(81) Corporation tax effective percentage  
(82) After tax earnings  
(83) Stockholder's capital cost | (36) × After tax

(84) After tax net value  
(85) NPV of net value |  
Σ (84) × Depreciation factor

7

before tax + interest P/L earnings -

↳ before-tax net earnings

- after tax

- Stockholder's capital cost

-after tax net earnings